



Results

Opus Investment Management | 440 Lincoln Street, Worcester MA 01653 | opusinvestment.com

FOR INSTITUTIONAL INVESTORS ONLY. NOT FOR GENERAL DISTRIBUTION.

SHORT BROAD MARKET COMPOSITE

December 31, 2019

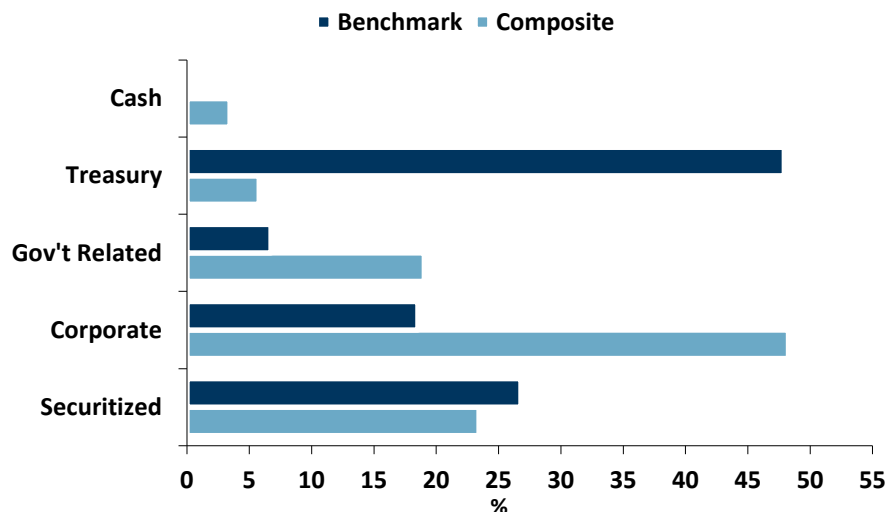
Objective

To obtain a favorable total return versus the Bloomberg Barclays U.S. Aggregate 1-5yr index by investing in investment grade fixed income securities. Typical sectors employed by this strategy are Treasuries, Agencies, Corporates, and various Securitized bonds. Duration range for securities is 0-10yrs, but the focus will be within 5yrs.

Performance

| | Qtr. | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------------------|-------|--------|--------|--------|---------|
| Opus Composite (Gross) | 0.62% | 5.59% | 2.99% | 2.48% | 2.77% |
| Opus Composite (Net) | 0.54% | 5.28% | 2.68% | 2.17% | 2.46% |
| Bloomberg Barclays U.S. Agg. 1-5yr | 0.55% | 5.13% | 2.59% | 2.09% | 2.22% |

Sector Diversification



Past Performance does not predict or guarantee future results. All returns reflect the reinvestment of interest, dividends, and realized capital gains and losses. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. The above net returns reflect the deduction of model fees of 0.30% annually.

Opus Investment Management, Inc. is the institutional asset management subsidiary of The Hanover Insurance Group, Inc. and is an investment adviser registered under the Investment Advisers Act of 1940 specializing in research-driven fixed income investment management. The Short Broad Market Composite includes all discretionary fixed income accounts invested in the full spectrum of securities with short to intermediate maturities. The Short Broad Market Composite assets as of December 31, 2019 represented 14% of the firm's total assets. Returns are calculated in U.S. dollars. Opus Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of Opus Investment Management, Inc.'s composites and/or a presentation that adheres to the GIPS standards, contact Susan Agbenoto at (508)472-9853 or write Opus Investment Management, Inc. 440 Lincoln Street Worcester, MA 01653, or sagbenoto@opusinvestment.com.

NO OFFER: This document is for informational purposes only and is not an offer or solicitation for the purchase or sale of any financial instrument in any jurisdiction. The material herein was prepared without any consideration of the investment objectives, financial situation or particular needs of anyone who may receive it. This document is not, and must not be treated as, investment advice, investment recommendations, or investment research.

Portfolio Managers

William J. Piel, CFA, Vice President
 Michael B. Rose, Vice President
 Simon Gumkowski, CFA, Portfolio Manager

Portfolio Statistics

| | Composite | Benchmark |
|--------------------|------------|-----------|
| Inception | 01/01/2012 | |
| Assets | \$1.6B | \$10.9B |
| Effective Duration | 2.69 yrs. | 2.69 yrs. |
| Yield to Worst | 2.14% | 2.00% |
| Average Coupon | 2.96% | 2.81% |

Top Ten Holdings

| | |
|-----------------------------|------|
| Ginnie Mae 3.50% 2/20/49 | 1.2% |
| Freddie Mac 3.50% 09/01/47 | 0.9% |
| FFCB 1.83% 07/12/23 | 0.8% |
| US Treasury 2.0% 11/30/22 | 0.7% |
| Fannie Mae 3.50% 02/01/39 | 0.7% |
| FFCB 3.22% 02/25/26 | 0.7% |
| Freddie Mac 3.00% 9/01/42 | 0.6% |
| FHLB 2.32% 11/01/29 | 0.6% |
| US Treasury 1.625% 08/15/29 | 0.6% |
| Ginnie Mae 3.00% 09/20/46 | 0.6% |

Quality Distribution

| | Composite | Benchmark |
|-----|-----------|-----------|
| AAA | 43% | 79% |
| AA | 14% | 3% |
| A | 23% | 9% |
| BBB | 20% | 9% |

Portfolio Risk Measures (3-year)

| | Composite | Benchmark |
|--------------------|-----------|-----------|
| Standard Deviation | 1.44 | 1.35 |
| Beta vs. Benchmark | 1.05 | NA |
| Sharpe Ratio | .96 | 0.72 |

For more information, contact:
Kevin Seabury
 Director of Business Development
 508-855-3112
kseabury@opusinvestment.com

